



The State of Maryland

Executive Department

EXECUTIVE ORDER
01.01.2011.01

State Coordination of State Small Business Credit Initiative

- WHEREAS, On September 27, 2010, President Obama signed into law H.R. 5297, the Small Business Jobs Act of 2010 (the Jobs Act) to help increase credit availability for small businesses;
- WHEREAS, The Jobs Act created the State Small Business Credit Initiative (SSBCI) and appropriated \$1.5 billion to be used by the U.S. Department of the Treasury (the Treasury) to provide direct support to states for use in programs designed to increase access to credit for small businesses which have found it increasingly difficult to get new loans to keep their businesses operating and to retain existing loans as credit standards are being tightened by banks;
- WHEREAS, The Treasury will generally allocate funds to all fifty states and territories pursuant to the Jobs Act according to a statutory formula that takes into account a state's job losses in proportion to the aggregate job losses of all states and guarantees each state or territory a minimum allocation of .9% of the \$1.5 billion total allocation;
- WHEREAS, The State of Maryland is being considered for an allocation of \$23,025,709 if its application is approved;
- WHEREAS, Before a state is approved for participation in the SSBCI, the state must demonstrate that all actions required under state law have been taken to delegate administrative responsibility to a specific department, agency or political subdivision of the state; and
- WHEREAS, There is a need for the State of Maryland to have a central administrative function to facilitate the application and administration of the funds received by the State pursuant to the SSBCI in order to maximize the economic development potential of the SSBCI to the residents of the State.


NOW THEREFORE, I, MARTIN O'MALLEY, GOVERNOR OF THE STATE OF MARYLAND BY VIRTUE OF THE AUTHORITY VESTED IN ME BY THE CONSTITUTION AND LAWS OF MARYLAND, HEREBY PROCLAIM THE FOLLOWING EXECUTIVE ORDER, EFFECTIVE IMMEDIATELY:

A. The State's Department of Business and Economic Development is designated as the entity responsible for the administration of the State Small Business Credit Initiative (SSBCI) in the State.

B. The Secretary of Business and Economic Development is designated as the official responsible for signing the application and any agreements required to be signed by the State in connection with the application, approval and administration of the SSBCI, including any requests to modify the application and agreements after execution.

GIVEN Under My Hand and the Great Seal of the State of Maryland, in the City of Annapolis, this 7th day of March, 2011.




Martin O'Malley
Governor

ATTEST:


John P. McDonough
Secretary of State